HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Sudbury CMA

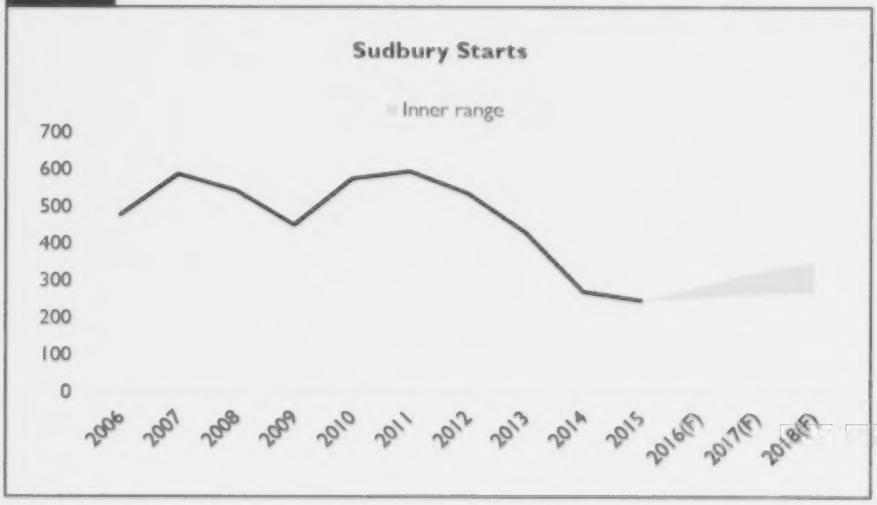
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Total housing starts will lie within the 265 to 325 unit range in 2017.
- Total housing starts should rise again in 2018 to range between 270 and 350 units on the strength of multi-unit demand.
- Resale home demand will grow modestly, ranging between 2,350 and 2,450 in 2017.
- Rental apartment vacancy rate will move higher to 4.0 per cent in 2016 and 4.2 per cent in 2017.
- Employment will decrease only slightly in 2017 after a 2.8 per cent decline in 2016.

Figure 1



Source: CMHC (F) = CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 10, 2016.

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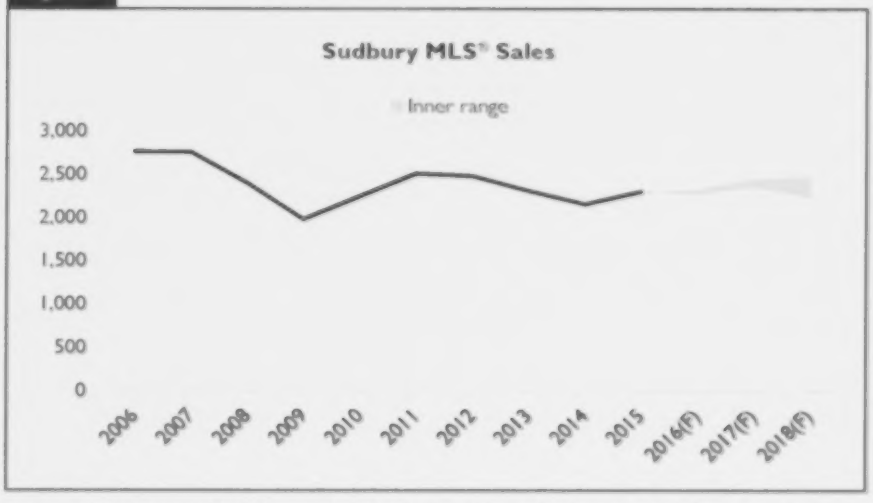
New Home Market: Stronger Interest in Multi-unit Housing

Sudbury Census Metropolitan Area (CMA) total housing starts will lie within the 255 to 285 unit range in 2016. In 2017, expect total housing starts to range between 265 and 325 and then rise slightly in 2018 to between 270 and 350 units. The increase in 2016 in total housing starts will be a function of both increased single-detached and multi-unit starts (such as semi-detached and townhomes). Single-detached home starts will improve after hitting 152 in 2015, the lowest level since 1999. Certainly, the inventory of newly completed and unsold units is a bellwether of weaker single-detached starts. The twenty unit monthly average witnessed thus far in 2016 has not been seen since 2009 and is indicative of consumers not being as interested in new single-detached product. Wage growth appears to still be relatively strong but consumer confidence is weaker given the challenging markets for commodities such as nickel and copper, two key minerals to the Sudbury market. Strong population growth in the 65+ population since 2001 in Sudbury will help fuel multi-unit demand leading to the increase in total starts over the forecast horizon.

Figure 2



Source: CREA (H) - CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

Single-detached housing starts are forecast to be in the 150 to 170 unit range, slipping to 135 to 175 units in 2017 and then dip again in 2018. Weak employment fundamentals have led to net outflows of people to other provinces and other cities and towns in Ontario while international migration to Sudbury has been modest, at best. Furthermore, in the resale market, buyer's market conditions, as evidenced by a weaker sales-to-new-listings ratio have also explained some of the single-detached construction weakness.

Based on a relatively small sample, price growth for newly constructed single-detached homes has been roughly four per cent year-over-year. The average absorbed price for a single-detached home to the end of the second quarter this year was approximately $473,000. Given the price of a new home compared to an average resale home, new homes become attractive to a shrinking consumer pool.

Since 2009 in the Sudbury market, there has been a noticeable shift in preference in favour of apartments, townhouses and condominium units, and while we project multi-unit housing starts to be in the 105 to 115 unit range in 2016, this will be markedly down from the ten-year average of 154 units ending in 2015. As referenced earlier, demographic shifts appear to be at the heart of the change in buyer preferences. Compared to 34 other Census Metropolitan Areas around the country, Sudbury has the lowest per capita rates of condominium ownership at under three per cent. While new condominium units have begun to emerge in the market,

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

softer resale market conditions are providing increased choice at more reasonable price points. Nonetheless, multi-unit housing starts should grow in 2017 to range between 130 and 150 units and again, in 2018.

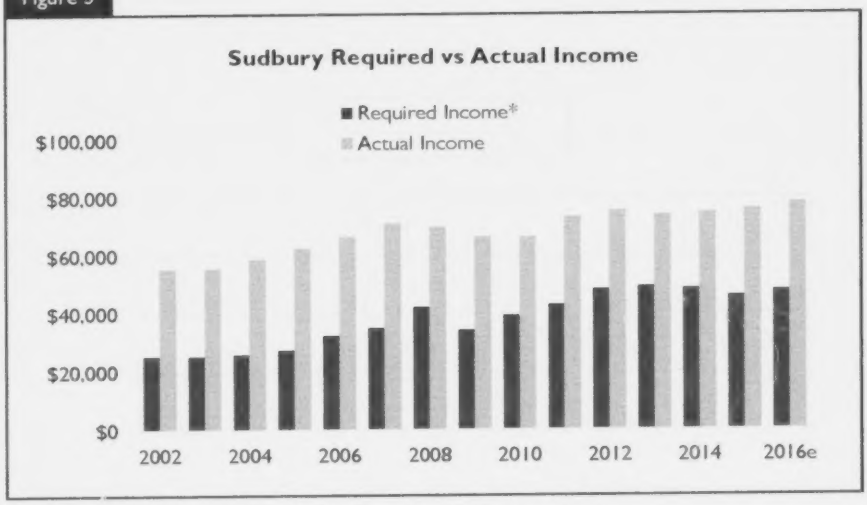
Resale Home Market: Buyers' Market in 2016

Sales through the Sudbury Real Estate Board® (SREB) will continue to grow through 2017 and fall back slightly in the 2018 forecast period. As discussed, suppressed economic and population growth will foster the market slowdown with a commensurate slowing of sales and price growth. Affordability for resale homes will only erode slightly during the forecast period compared to the Ontario average. While home prices will only grow modestly, mortgage rates will remain relatively stable through 2016, and increase marginally through 2017. Sudbury MLS® sales are expected to range between 2,275 units and 2,325 units in 2016 and between 2,350 units and 2,450 units in 2017 and decrease slightly in 2018.

After two quarterly declines, Sudbury existing home sales increased 16.2 per cent on a seasonally-adjusted basis, in the three month period ending June 30, 2016, from the Q1 2016 sales. Activity in the price range surrounding the MLS average is where most activity is occurring, not uncommon in weaker resale market conditions. Given that affordability will only slightly decline over the forecast period, demand should still be reasonably strong within a band around the MLS® average price, generally most suited to first-time homebuyers, move-up buyers seeking modestly priced homes and empty nesters looking to downsize. In-migrants, who have historically come to Sudbury from elsewhere in Northeastern Ontario for employment opportunities or the services and amenities available during retirement years will also consider homeownership options.

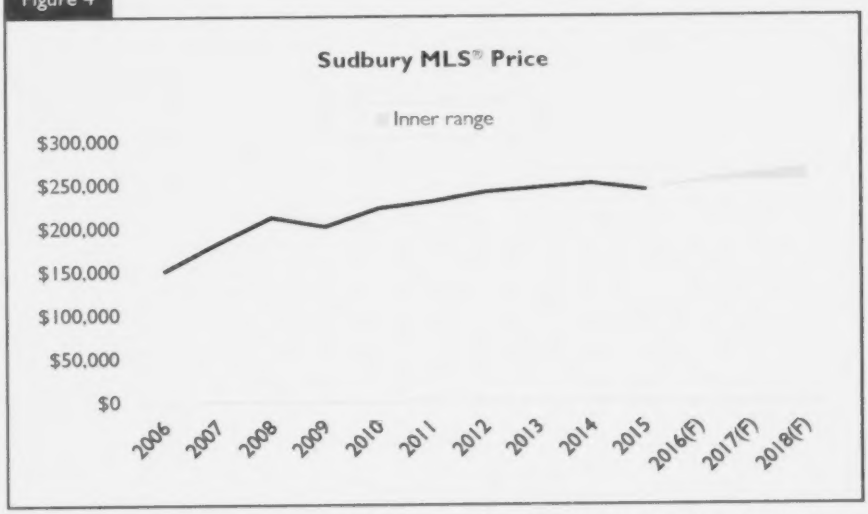
Housing market conditions continue to favour buyers. With slowly rising carrying costs, affordability will erode slightly and buyers may be looking for more modestly priced homes, especially given a weaker economic backdrop. Modest population increases in the 25-44 age group reported in the intercensal period 2011-2016 suggests the first-time

Figure 3



Source: CMHC, adapted from Statistics Canada, CREA, e = estimate
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Figure 4



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

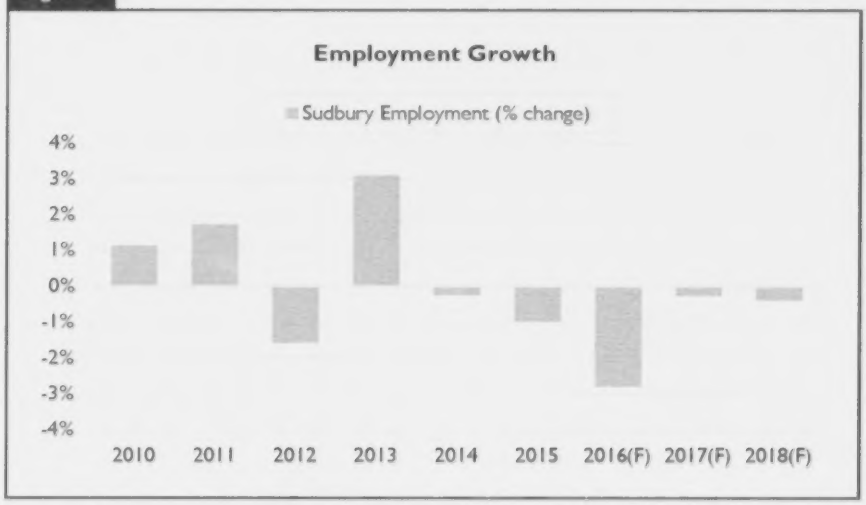
homebuyer should not be deterred by the slight erosion in affordability. Listings have been rising for three consecutive years but are beginning to level off, but regardless, prices are not making a strong move due to a demand-supply imbalance. The sales-to-new-listings ratio, a measure of demand-supply balance has been trending towards a buyers' market when examining levels over the last fifteen years.

As discussed above, the distributional impact of sales occurring around the current market average is keeping average price growth muted. Most vividly, fewer high-end-of-market sales mean strong average price growth is less likely to occur. The average resale price is expected to range between $250,200 and $253,800 in 2016 and between $252,400 and $261,600 in 2017. During this time, prices will not rise faster than incomes.

Figure 5

Source: CMHC; (F) = CMHC Forecast

Figure 6



Source: CMHC, adapted from Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

Rental Market: Vacancy Rate to Increase in 2016

The Sudbury vacancy rate will increase to 4.0 per cent in 2016, as the supply of rental housing will increase more than rental demand. CMHC forecasts rates to increase again in 2017. Prior to the CMHC 2017 Rental Market Survey, a relatively large number of rental units under construction presently will come on the market. Precisely, there were 70 purpose-built rental apartments completed from July 2015 to June 2016 that will be counted as part of the 2016 Rental Market Survey, and there were 168 purpose-built rental apartments under construction at the end of August, 2016 that will likely be included in the 2017-18 Rental Market Survey. The ten-year average for apartment units under construction is 140 units so there is currently more supply in the pipeline than usual, along with more than 600 apartment and 200 row units that have been built in Sudbury over the past six years. The Sudbury vacancy rate will therefore rise slightly to 4.2 per cent in 2017. Rental completions will be lower in 2018 but weaker demand will translate into a further slight increase in the vacancy rate in the autumn of that year.

Demand for rental accommodation will be supported by younger and older households, immigrants and students. 2011 Statistics Canada Census information frames an aging population in Sudbury with approximately 36 per cent of the population greater than 55 years of age in Sudbury up from 29 per cent in 1991, twenty years prior. Employment numbers available from the Statistics Canada Labour Force Survey show some growth in the 15-24 age group, a proxy for the young

renter household. Out-of-town and increasing out-of-country students at three post-secondary institutions help fuel demand coming from younger age groups. The higher demand from young and old will put downward pressure on the vacancy rate. But weaker employment, especially in the mining and mining supply and service industry is bringing with it some out-migration, softening rental demand. The population loss anticipated over the forecast period will have obvious effects on rental demand so we expect in total, vacancy rates to rise in 2017 and further in 2018.

Economic Trends: Sudbury's Employment Growth Muted

Sudbury's total employment will decrease for the third consecutive year in 2016 by 2.8 per cent given weak commodity prices. Job losses have occurred in both the goods-producing and services-producing sectors of the Sudbury economy. Nickel prices are in the range of $3.50 to $5.00 a pound, although this range is at the lower end of the ten-year price cycle for nickel. The lower Canadian dollar has been mitigating the impact of lower nickel prices, albeit modestly. Despite weak demand, Vale, Sudbury's mining giant, is proceeding with production upgrades, but is extending the completion dates anticipating a continuing period of softness in commodity prices. Weak global demand has been the primary cause for base metal price weakness.

Manufacturing employment has been particularly soft over the last three years. Sudbury's unemployment rate has been on the rise given that the labour force has been rising faster than employment. Age group employment trends show that there has been no real growth in employment in over ten years for those aged 25-44, a key segment of the population that, if active, can really have a dramatic impact on local housing markets.

Noticeable gains in employment over that last ten years have come in the health care services and public administration sectors buoying an otherwise lacklustre employment performance. An aging population contributes to the growth in health care, as has the nature of health care itself, with increased specialization, in part, to address the diverse needs that exist within the population. Employment will fall in both 2017 and 2018 and the unemployment rate should remain relatively high.

Based on both natural increase data and migration data from Statistics Canada, people moving in from other countries is the biggest source of net migration to Sudbury in the 12 months ending June 2015. According to Statistics Canada's migration estimates, increasing numbers of people have left Sudbury CMA for other communities within Ontario, which is referred to as net intra-provincial migration. Secondly, increasing numbers of people have left Sudbury for other provinces. This migration trend, coupled with deaths continuing to outstrip births, leaves Sudbury's population experiencing decline, albeit modest decline. This trend of population slippage should continue through the forecast horizon. The total population for the Sudbury CMA is projected to fall to 164,000 in 2016, down slightly from the 2015 level. The total population in the Sudbury CMA will fall further to 163,000 in 2017 and again in 2018.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment in Sudbury will decrease by 2.8 per cent in 2016, by 0.3 per cent in 2017 and by 0.4 per cent in 2018. Employment losses will compromise housing demand, especially for single-detached new housing.
Income	Average incomes will grow by about two per cent in 2016, and by 1.3 per cent on average in 2017 and 2018. Income growth will not keep pace with growth in required income to buy the average home causing affordability to erode slightly.
Population	The population in Sudbury will be decreasing in 2016 through 2018 by 1,000 per year. Population decline will thwart significant growth in housing demand.
Existing Home Market	Sales will range between 2,275 units and 2,325 units in 2016, between 2,350 units and 2,450 units in 2017 and between 2,225 and 2,475 in 2018. Buyers market conditions will persist. After average prices ranging between $250,200 and $253,800 in 2016, prices will rise modestly in 2017 and 2018. Those seeking to buy a single-detached home in these market conditions will tend to opt for resale housing.

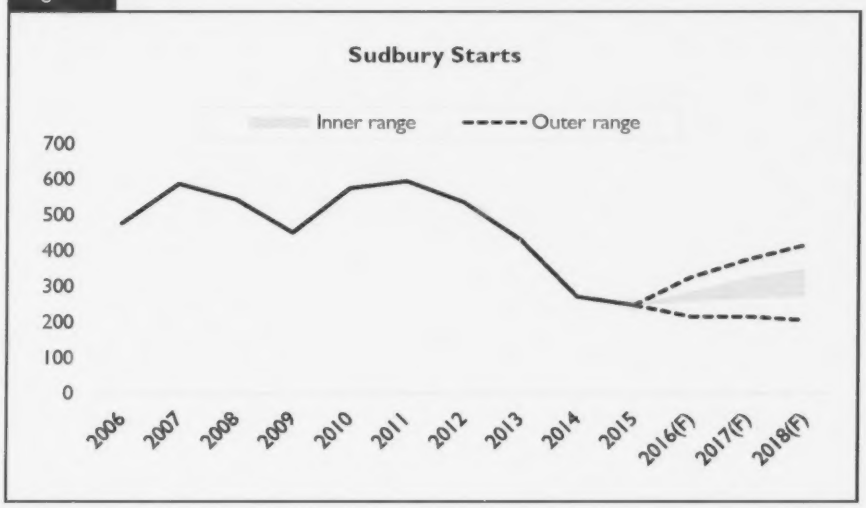
Risks to the Outlook

Markets in Northern Ontario are affected by resource prices. Sudbury's economic and housing outlook will improve or worsen depending on key resource price indicators. This can result in a wider range of possible outcomes over the forecast horizon. Risks to Sudbury's housing markets remain balanced.

Housing Starts

Increased movement of empty-nesters to higher density forms of housing as well as greater inter and intra-provincial migration could push starts closer to the higher end of the outer range. Alternatively, further softening of commodity prices due to a weaker global economy could cause nervous homebuyers to defer decisions about buying new homes causing starts to trend nearer the bottom end of the outer range.

Figure 7



Source: CMHC; (F) = CMHC Forecast

MLS® Sales

Interest rates that remain lower for an extended period of time, a stronger job market, owing to a stronger pick-up in the global economy, and higher inter and intra-provincial migration could result in sales near the higher end of the outer range. Alternatively, a faster erosion of affordability due to higher interest rates and weaker job growth could push sales closer to the lower end of the outer range.

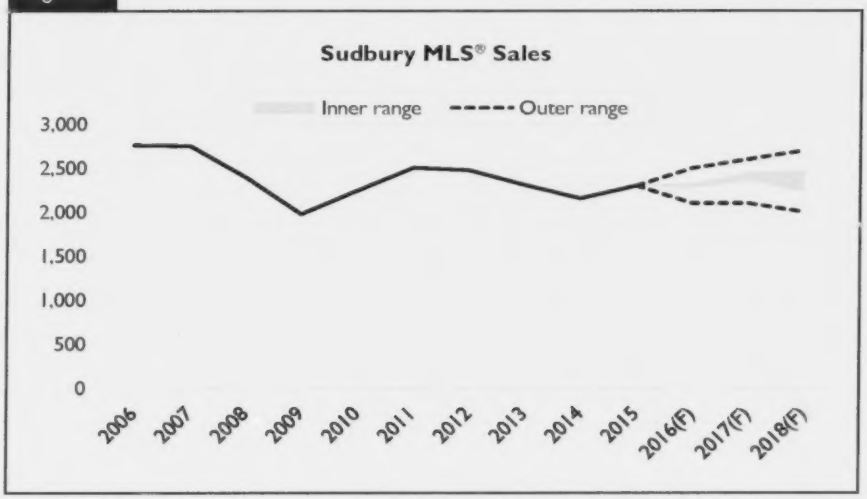
MLS® Average Price

Stronger than expected demand for resale homes due to higher intra-migration and stronger than expected job and wage growth could result in average prices trending closer to the higher end of the outer range. Alternatively, higher interest rates and weaker job and wage growth could stifle demand and pull average prices closer to the lower end of the outer range.

The impact of mortgage regulation changes

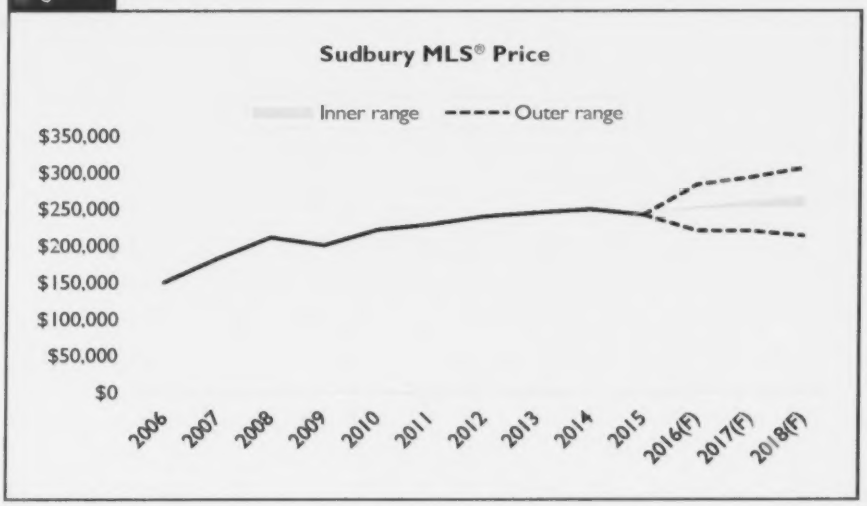
On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

Figure 8



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

Figure 9



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it

is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary
Greater Sudbury CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	208	172	152	150	170	135	175	120	180
Multiples	223	99	95	105	115	130	150	150	170
Starts - Total	431	271	247	255	285	265	325	270	350
Resale Market									
MLS® Sales	2,308	2,156	2,300	2,275	2,325	2,350	2,450	2,225	2,475
MLS® Average Price($)	245,307	249,961	242,303	250,200	253,800	252,400	261,600	252,600	267,400
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	3.4	4.2	3.5	4.0	4.2	4.5
Two-bedroom Average Rent (October)($)	914	927	953	980	995	1,015
Economic Overview						
Population	165,650	165,251	164,815	164,000	163,000	162,000
Annual Employment Level	83,300	83,100	82,300	80,000	79,800	79,500

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).
Rental Market: Privately initiated rental apartment structures of three units and over.
The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.
It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.
Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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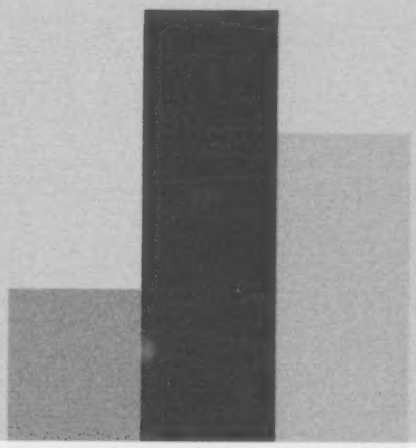

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- Housing Information Monthly
- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

FREE DATA TABLES AVAILABLE ON-LINE

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- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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